FOREIGN CROPS AND MARKETS.

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SLIGHT INCREASE IN WOOL PRODUCTION

Indications now point to a wool clip for 1925 only slightly larger than that of 1924 in seven countries which last year produced more than half of the world total. Australia has more sheep to shear, but many are cutting a pound per head less than last year. New Zealand production will be slightly under last year. South Africa reports a moderate increase, with Argentina practically unchanged. See page 932.

CURRENT MARKET CONDITIONS

Butter prices in European markets continued to decline during the week of December 18. The highest London figure was nearly five cents under a weaker New York market. British bacon markets showed little change, while hogs and lard in Germany registered fair increases over last week. Apples at Liverpool showed a slight decrease for most varieties.

SMALLER MEDITERRANEAN ALMOND CROP

Reports on the almond situation in the Mediterranean Basin in November, just received in the Department of Agriculture from Agricultural Commissioner E. A. Foley, London in general confirm the reports issued by the Department during recent months. The crop in the Basin as a whole will be considerably below average, with late reports, if anything, tending to reduce estimates slightly rather than increase them. The indications are that the Sicilian and Spanish crops may be somewhat smaller than had been thought. See page 940.

C R O P   P R O S P E C T S

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WHEAT IN THE SOUTHERN HEMISPHERE

The second estimate of Argentine wheat production for 1925-26 places the crop at 214,765,000 bushels which is a decrease of nearly 20 million bushels from the first estimate of 235,157,000 bushels made in November. The final estimate for 1924 places production at 191,138,000 bushels. A more detailed statement is given on page 942.

Seasonable weather prevailed in general over the grain area of Argentina during the week ending December 14, according to a cabled report to the Weather Bureau. In the Northern wheat district a lighter rainfall together with seasonable temperatures made better conditions than prevailed during the preceding week. In the southern district the temperature was slightly above normal and precipitation slightly below normal.

Fairly general rains in Australia during November, favoring late crops is reported, in a cablegram received from the International Institute of Agriculture at Rome. It is stated in New South Wales yields are above earlier expectations. In Victoria yields are moderate except in the drier areas while in southern and western Australia yields are practically average. Press reports quoting private estimates place wheat production at from 112 million to 115 million bushels.

EUROPEAN WINTER SEEDINGS

A larger area has been sown to winter grain crops in Italy, Russia, Algeria and Tunis according to cabled information received from the International Institute of Agriculture at Rome. Growth is fairly good in Bulgaria, Italy, Tunis and Japan. The crop condition of Germany as of December 1 was above average for wheat and rye. The condition of cereal crops in Russia on November 20 was also above average.

CEREAL CROPS: Production 1924 and 1925

Crop and Country	1924	1925	Decrease from 1924	Increase over 1925
WHEAT	1,000 bushels	1,000 bushels	Per cent	Per cent
Total, 36 countries......	[illegible],016,650	3,278,920		8.7
World total excl. Russia	[illegible],091,000			
RYE				
Total, 25 countries......	712,204	984,084		38.2
World total excl. Russia.	728,000			

CROP PROSPECTS, CONT'D.

CEREAL CROPS: Production 1924 and 1925, Cont'd.

Crop and Country	1924	1925	Decrease from 1924	Increase over 1924
BARLEY	1,000 bushels	1,000 bushels	Per cent	Per cent
Total, 33 countries......	1,016,394	1,208,879		18.9
World total excl. Russia	1,202,000			
OATS				
Total, 30 countries......	3,521,151	3,744,431		6.3
World total excl. Russia	3,702,000			
CORN				
Total, 14 countries......	2,936,007	3,549,611		20.9

SUGAR

Guma-Mejer estimate the 1925-26 Cuban sugar crop at 6,018,560 short tons (5,373,714 long tons) an increase of 4.8 per cent over their final figure of 5,741,086 short tons for last year's crop, while Atkins Company Ltd. place the total crop at 5,700,000 short tons according to a cabled report from Consul Hurst at Havana. The Consul states that some believe the sugar crop will not reach 5,600,000 short tons. Himely's estimate will probably be published within the next two weeks. The estimates received to date, with the exception of the last one mentioned, indicate slight increases over last year. Willett and Gray's estimate previously reported at 5,770,000 short tons indicates an increase of .5 per cent over the 1924-25 crop.

SUGAR: Production of cane and beet sugar in countries reporting for 1925-26

Country	1924-25	1925-26	Decrease from 1924-25	Increase over 1924-25
BEET SUGAR	Short tons	Short tons	Per cent	Per cent
United States a/.........	1,172,000	927,725	20.8	
Total 10 European Countries.................	5,382,271	5,882,673		9.3
Total Europe............	7,675,389			
Estimated world total beet sugar.................	8,894,194			
CANE SUGAR				
Total, 9 countries previously reported.....	4,638,713	5,356,602		15.5
Estimated world total cane sugar..............	17,256,565			

Official sources and International Institute of Agriculture.
a/ Refined sugar in terms of raw.

C R O P P R O S P E C T S, C O N T ' D.

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COTTON

Information compiled by the Chinese Cotton Mill Owners' Association relative to the coming cotton crop in China shows a slight decrease in production from last year, according to the Chinese Economic Bulletin of November 14, 1925. The total area, however, has increased as a consequence of the good results last year. Statistics are given in the table below. Estimates by the Association for this year have been delayed and are less nearly complete than last year.

In Brazil yields in the northern area from Maranhao to Sergipe are slightly below normal, as well as in Bahia, due to adverse weather conditions, and pests according to a report of Consul Donovan at Rio de Janeiro covering the first ten days of November quoting the Ministry of Agriculture. In the Central and southern part it has been very dry, with abnormally high temperatures in the northwest which was favorable to harvesting.

In Lower California, Mexico, ideal weather conditions for picking prevailed during November, according to Consul Bohr. A shortage of cotton pickers exists, but not serious enough to threaten the total output. Up to and including November 30, there were ginned in the Mexicali district 45,329 bales. As most of this season's crop is being shipped to Mexican mills it is not expected that the exports to the United States will approach those of previous years.

COTTON: Area and production 1924-25 and 1925-26

Country	1924-25	1925-26	Decrease from 1924-25	Increase over 1924-25
AREA	1,000 acres	1,000 acres	Per cent	Per cent
Regions previously reporting & unchanged a/	67,766	73,846		9.0
Estimated world total	79,500			
PRODUCTION	1,000 bales	1,000 bales		
Regions previously reporting & unchanged b/	15,929	18,436		15.7
Anglo-Egyptian Sudan	43	87		102.3
China c/	2,179	2,114	3.0	
Total above regions	18,151	20,637		13.7
Estimated world total	24,700			

a/ Includes India (2nd estimate) Egypt, Uganda, Chosen, Laguna and Lower California (Mexico), Gezira (Anglo-Egyptian Sudan), Bulgaria, Italy, Oran (Algeria), Syria, Russia, United States. b/ Includes Laguna and Lower California, (Mexico), United States, Russia, Anglo-Egyptian Sudan, Chosen, Egypt and Bulgaria. c/ Estimate by Chinese Cotton Mill Owners' Association. See also statement in text above.

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CROP PROSPECTS, CONT'D.

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FLAX AND HEMP

Production of flaxseed and hempseed in Russia for 1925 shows a great increase over the 1924 production, according to estimates received from the Russian Information Bureau quoting the Economic Review. The flaxseed crop is estimated to be 24,605,000 bushels compared with 16,523,000 bushels as reported by the International Institute for 1924. This would be an increase of about 50 per cent. Acreage, according to the Russian Review, is 3,414,000 acres which would be a 19 per cent increase over the International Institute figure of 2,864,000 acres for 1924. Acreage and production have apparently increased rapidly since 1920.

The second production estimate for Argentina leaves the previous figure, 75,000,000 bushels, unchanged. An estimate for France recently received from the International Institute of Agriculture at Rome places the flaxseed crop at 315,000 bushels compared with 355,000 bushels in 1924 while the production in Esthonia is estimated at 518,000 bushels compared with 460,000 last year. Adding these new estimates to the total for countries previously reported (See Foreign Crops and Markets November 23, page 807 for details) the total as now estimated amounts to 139 million bushels compared with 108 million for the same countries in 1924 and 102 million in 1923.

The hempseed estimate of Russia is placed at 27,407,000 bushels according to the Russian Information Bureau, which would be 65 per cent above the 16,575,000 bushels for 1924 reported by the International Institute of Agriculture.

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LIVESTOCK, MEAT AND WOOL

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Cattle and Beef

GERMAN INSPECTED SLAUGHTER HEAVIER: Inspected slaughter for the first 9 months of 1925 was heavier than for the same period of 1924 although lighter than for that period of 1913 with the exception of cattle. Cattle slaughtering increased 13 per cent compared with the same period of 1924 and 6 per cent over 1913. The slaughter of cows in 1925 was 20 per cent greater than for the corresponding period of 1924 and only slightly smaller than in 1913. The number of calves slaughtered was 12 per cent larger than in 1924. This heavy slaughtering of cows and calves may possibly lead to somewhat reduced supplies next year. See page 946 for slaughter figures for cattle and other livestock.

L I V E S T O C K, M E A T A N D W O O L, C O N T ' D.

Hogs and Pork

GERMAN PORK MARKET STIFFENS: Hogs at Berlin rallied to the extent of $1.73 per 100 pounds during the week of December 16, according to W. A. Schoenfeld, Berlin representative of the Department of Agriculture. Lard at Hamburg recovered 32 cents. Hog receipts were lighter. See page 947.

BRITISH BACON MARKET SHOWS LITTLE CHANGE: Practically no variations in prices appeared on the British bacon market for the week of December 16, according to E. A. Foley, American Agricultural Commissioner at London. Hog receipts at certain markets were slightly higher. See page 947.

Sheep and Wool

WORLD WOOL PRODUCTION: In seven countries, which last year produced more than half of the world wool clip, conditions now indicate a yield for 1925 only slightly larger than that of 1924. Reductions in the Australian estimate are largely responsible for the very moderate increase. Information indicating this situation has been received in the Department of Agriculture since the appearance of the table on wool production in Foreign Crops and Markets for November 9, 1925. Notwithstanding the fact that the 1925 clip will probably not be as large as previously anticipated, the 1925-26 wool season started out with larger supplies than the preceding season due to the large carry-over of the 1924 clip in the principal producing centers and in London.

It is now estimated that although there are more sheep to shear, the Australian clip will be little, if any, larger than the 685,000,000 pounds produced last year due to the fact that the sheep in many parts of the country are cutting about a pound less wool per head than last season. It was previously estimated by the Prime Minister's Office that there would be a 10 per cent increase. This was later reduced to 5 per cent and estimates have recently been lowered still further since shearing has become general. In New Zealand the clip is now estimated at 40,000 bales less than last year, according to a cable to the Wool Record and Textile World of November 26 or about 14,000,000 less than the 208,269,000 pounds now estimated for 1924, assuming the weight per bale to be the same as in that year. It is also said to be finer than last year's. Last winter was very wet and latest reports indicate a cold, wet, backward spring. Latest reports from the Union of South Africa previously not reported indicate a moderate increase in the clip this year over the 175,000,000 pounds of last season on account of favorable weather during the summer and winter season.

The Argentine clip, not included in the earlier statement, is expected to be about the same as the 299,000,000 pounds of last year. The Uruguayan clip is reported at 110,000,000 pounds as previously published compared with 97,000,000 pounds in 1924. An estimate of the amount of wool produced in the United Kingdom this year based on the increase in the number of sheep in England and Wales in June places it as previously reported at 114,000,000 pounds compared with 106,300,000 last year.

LIVESTOCK, MEAT AND WOOL, CONT'D.

LONDON COLONIAL WOOL SALES: The last series of London Colonial Wool Sales which opened on November 24 with keen and brisk bidding from all sections closed on December 17 with prices somewhat lower on grades 36's to 50's but from par to slightly higher on grades 56's up to 70's, according to a cable from Agricultural Commissioner, E. A. Foley at London. Continental buying was free but slack towards the end of the sale. The total quantity available for the series was 178,500 bales. American buying was light.

Prices at closing date of London Colonial Wool Sales.

Grade	October 3.	December 17.
	Cents per pound	Cents per pound.
70's	107	109
64's	101	97 - 101
60's	91	93
56's	73	73
50's	63	55
46's	52 - 54	46
44's	48	42
40's	42	40
36's	40	-

Forthcoming sales open as follows: Jan. 19, March 9 and April 27.

LOWER RETURNS AT WELLINGTON WOOL SALES: At the second sale held in Wellington this season prices declined from 4 to 8 cents per pound, according to a cable from Consul Hudson at that market. About 25,000 bales were offered but withdrawals were heavy. Bradford and continental bidding was chiefly for the lower grades, American bidding only for the choice lots. At the first sale 10,000 bales were offered of which 94 per cent was sold.

Prices for Wool at recent Wellington Sales

Grade	November 16.	December 11 - 12.
	Cents	Cents
Merino	32 - 49	26 - 45
Fine Half bred	32 - 40	24 - 36
Medium Half bred	30 - 40	22 - 34
Coarse Half bred	24 - 38	20 - 30
Fine Crossbred	22 - 36	14 - 28
Medium Crossbred	22 - 34	-----
Coarse Crossbred	14 - 28	14 - 26
Hoggets	24 - 38	18 - 32

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FRUITS, VEGETABLES AND NUTS.

THE LIVERPOOL APPLE MARKET: Prices for Yellow Newtowns and York Imperials from Virginia and for Jonathans from Washington were womewhat higher at the December 16 auction in Liverpool than for the previous week but quotations on practically all other varieties were generally lower, according to a cable from Edwin Smith the Department's fruit specialist in Europe. Supplies of barreled stock were moderate to liberal excepting Virginia Yellow Newtowns which were in light supply. With the exception of the Yellow Newtowns and York Imperials mentioned above the demand for barreled stock was generally slow. Moderate supplies of Washington Rome Beauty and liberal supplies of Washington Winesaps and Oregon Yellow Newtowns and Spitzenburgs were offered but the demand was slower. The demand for Washington Jonathans, however, was good, Only light supplies in variable condition of the latter were available. The condition of Virginia Yorks and Maine Baldwins was good. All other barreled stock was in variable condition. Boxed stock was in good condition excepting Jonathans which were variable.

GOOD OUTLOOK FOR AMERICAN RAISINS IN GREAT BRITAIN: The British market seems to offer encouraging prospects as an outlet for American raisins during the next four months. Unusually heavy imports from the United States have occured during October and November because of the short crops in some of the Mediterranean countries, and the situation at present in the usual sources of supply indicates that further requirements between now and the arrival of the new crop from Australia and South Africa are likely to come largely from the United States. See page 939.

ISLE OF PINES EXPECTS HEAVY VEGETABLE SHIPMENTS: Isle of Pines vegetable shipments for 1925-26 are expected to reach 175,000 crates against 88,620 in 1924-25, 72,000 in 1923-24 and 75,000 in 1922-23, according to Sheridan Talbott, American Vice Consul at Nueva Gerova. Shipments began in mid-November this season, several weeks earlier than usual. Last year the season ran from December to May, the peak coming in March. Peppers comprised 75 per cent of last year's shipments, eggplant, 17 per cent and cucumbers 4 per cent. Plantings of the last two vegetables are said to be double those of last year. Growing conditions have been reported as unusually favorable.

INCREASE IN 1925 OLIVE OIL ESTIMATE: Although earlier forecasts of lower production of olive oil this season are now generally confirmed, new estimates for Italy and France add considerably to the indicated supply, bringing the total oil production for the countries of the Mediterranean Basin so far reported from 1,040,000,000 to 1,060,000,000 pounds, as previously reported, up to between 1,205,000,000 and 1,216,000,000 pounds. This is about 25 per cent below the total of the latest available estimates of 1,603,000,000 pounds, for the same countries last year, rather than a 35 per cent reduction, as previously reported.

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DECLINE IN FOREIGN BUTTER CONTINUES

Butter quotations in London, Berlin and Copenhagen continued their recent decline during the week of December 18. The London market is described as dull with colonial offerings offering the greatest resistence to the general slump. Unsalted Dutch bore the highest quotation which was nearly five cents under 92 score at New York. See page 947 for quotations as cabled by American agricultural commissioners abroad.

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RUSSIAN GRAIN PRICES ERRATIC

Enormous differences in grain prices have arisen in Russia chiefly from unequal crop results and poor transportation facilities, according to a report to the Department of Agriculture from Agricultural Commissioner Schoenfeld of Berlin who gives as the source of his information the Berliner Boersen Zeitung. For wheat the highest price quoted in Russia at the time of the report was equivalent to $1.54 per bushel and the lowest 73 cents per bushel. For rye prices in different parts of the country ranged from 96 cents to 44 cents. The barley price range was from 62 cents to 38 cents and oats from 55 cents to 23 cents.

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REVIEW OF WORLD AGRICULTURE

November 15 - December 15, 1925.

Production

In wheat production, interest has now shifted from the northern to the southern hemisphere. This year, with the failure of expected Russian supplies and light fall shipments from North America, the crops of Argentina and Australia occupy a position of unusual importance. Harvesting is now in progress in both of these countries. As compared with last season wheat production in Australia will be greatly reduced. While Argentine production will be larger than last year the increase will probably be less than the decrease in Australia, leaving a net surplus in the southern hemisphere below that of a year ago.

Good average conditions are reported for cotton producing areas in India and China, with less favorable weather in Brazil. The new sugar season in Cuba has opened with prospects indicating another large crop, although it is too early to say definitely whether the crop will be larger or slightly smaller than the record crop of 1924-25. The estimate of Guma Mejer released on December 9 is 6,018,560 short tons, which is about 300,000 short tons larger than the crop of 1924-25. The new crop in Java is estimated at 2,565,000 short tons as compared with 2,202,000 short tons last season. Russia reports a beet sugar crop of 948,000 short tons as compared with 455,000 short tons last year. Other beet sugar countries show only moderate increases or in a few instances slight decreases.

REVIEW OF WORLD AGRICULTURE, CONT'D.

Markets.

European grain markets have shown greatly increased activity during the past month. Wheat prices in important markets have risen rapidly and all offers have been quickly taken. Stocks are low and there is an unusually small amount of wheat afloat. Foreign wheat commands a large premium over domestic wheat in European markets and wheat prices are from 50 to 80 cents above rye prices. Russian wheat has been a minor factor in European markets, and with very few shipments from the United States, Canada has been almost the only non-European source of supply.

American cotton has been exported in large volume in the past two months. All of the usual markets are buying more cotton than last year but the increase has been somewhat greater in the Continent of Europe than in the United Kingdom.

Markets for pork products were stronger in November than in October. Hogs at Berlin showed an average weekly price of $19.16 per lbs. and increase of 36 cents over the October average. Average receipts at fourteen markets in Germany were slightly lower than in October. Lard prices at Hamburg, however, averaged $18.25 per 100 lbs. or 58 cents below the average October price. In Great Britain bacon prices which were low at the beginning of November strengthened materially during the month, but have shown distinct declines again since the first of December. Butter prices in foreign markets have fallen rapidly in the period under review.

Economic Conditions

The improvement in the British industrial situation which began about two months ago has continued during the past month. Unemployment has steadily decreased, stock prices are higher, and exports are increasing. Coal mining has shown the most rapid improvement, with steady progress in iron and steel. Industrial conditions in Germany are still depressed except in the cotton trades and in some branches of the chemical industry. Unemployment has increased and conditions are particularly bad in coal mining and iron and steel manufacturing. Exports, however, showed a marked increase in value in October over September with only a small increase in imports. In France industrial activity continues high with no unemployment. Italy is apparently enjoying industrial prosperity, with unemployment lower than in several years and all important industries active.

Under present conditions there is a good foreign demand for raw cotton, and certain semi-luxury products, notably raisins and canned fruits. With good crops in Europe together with smaller supplies in this country there is little American grain in European markets. The demand for pork products in Europe has been largely supplied by increased domestic slaughter. Imports of American hams and bacon are smaller than in any year since the World War. The market for American lard, however, has been better sustained.

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THE GERMAN ECONOMIC SITUATION

Economic conditions in Germany cannot be said to have improved materially during October and early November, according to W. A. Schoenfeld, American Agricultural Commissioner at Berlin. There were 1143 bankruptcies during October against 914 for September, while 608 firms went into receivership against 432 for the preceding month. The purchasing power of the people shows some decline.

Unemployment increased 22 per cent late in October. The end of the harvest released labor which industries were unable to absorb. A similar condition exists in the Netherlands and the Scandinavian countries, especially Denmark, where, with 30,000 unemployed, conditions are felt to be nearly as bad as during the crisis of three years ago. The cost of living index in Germany shows a slight decline from the September figure, but is still well above that of May. Food shows the most substantial decline from September levels, while clothing shows little variation. The October wholesale price index for agricultural products shows the greatest decline in that group, with a similar tendency in coal and iron. Textiles, however, show substantial increases.

Foreign trade shows an encouraging aspect in a substantial reduction of the adverse trade balance for October. Unusually high exports of food products and raw materials more than offset a slight increase in imports of foodstuffs, notably vegetable oils and fats, eggs and fruit. Imports of raw textile materials and finished goods increased, especially in wool and cotton. Butter imports show some decline, although well above last year.

In domestic trade the grain market exhibits considerable nervousness as prices show rising tendencies. German mill stocks are low at present, but millers who suffered from overbuying in anticipation of the tariff are slow to replenish stocks under present conditions. Textile mills show considerable activity, especially in lower grades of goods. Reduced purchasing power has concentrated demand upon cheaper textiles. In all of the trade in foodstuffs, the Price Control Commission is exercising its regulatory powers. Efforts are being made to hold down producer's prices on foodstuffs, to eliminate bad business practices and to stimulate sales. Meat consumption at 145 pounds per capita for 1924 is well above the 1923 figures and approaches the prewar average of 147 pounds. The normal dietary requirement is put at 154 pounds. Fancy and extra fancy grades of United States apples of sizes 175 - 200 are in some demand for table use, but imports have declined.

The outlook for German demand for American products as yet shows no sign of a material increase with the possible exception of cotton. Tobacco imports have declined and there is only moderate activity in animal products. Under present conditions, Germany may be expected to continue her efforts to reduce further the adverse trade balance. A recent article in the magazine der Wirtschaft by Professor Julius Hirsch, however, gives a

THE GERMAN ECONOMIC SITUATION, CONT'D.

rather optimistic view of the German situation. Professor Hirsch attributes the present difficulties of Germany largely to faulty distribution of capital as between investments in plant and working capital. He points out that the number of workmen actually employed is greater than was usual in pre-war years in spite of loss of territory. The number of unemployed is but little greater than the usual pre-war figure in spite of the fact that the standing army has been reduced from 700,000 to 100,000. Railway equipment lost by the war has been replaced and railway traffic is back to pre-war volume. Professor Hirsch believes that with corrections for underestimates of agricultural production, the total commodity production of Germany has almost if not quite reached its pre-war level.

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AMERICAN RAISINS IN GREAT BRITAIN

The British market seems to offer encouraging prospects as an outlet for American raisins during the next four months. Unusually heavy imports from the United States have occured during October and November because of the short crops in some of the Mediterranean countries, and the situation at present in the usual sources of supply indicates that further requirements between now and the arrival of the new crop from Australia and South Africa are likely to come largely from the United States.

The Smyrna crop is less than two-thirds that of last year and prices of Smyrna raisins are high, with the result that Turkey, which usually supplies a large share of British raisin imports from September to November, has supplied, this season, less than a third as many to British markets as in the same months last year. American raisins have largely taken their place. Considering the size of the Turkish crop and the small trade so far this season, it appears that the British market may import more Turkish raisins, particularly if prices decline. Nevertheless there should still be a market for a considerable quantity of the American product, as other sources of supply apparently do not have much fruit left to export.

Spain, with a crop about equal to last year's has supplied the British market with more raisins during September to November than in the corresponding months last year. Spain usually exports relatively small quantities after November, and does not seem likely to ship much to the United Kingdom during the balance of this season. Greece will probably have very few to export after the first of the year, as the crop is smaller than last year and exports to date are proportional to the crop.

The Australian crop was marketed more rapidly than usual, and is said to be practically cleaned up for the season. New crop arrivals will not become available in quantity until May. The season for South African fruit is also practically over until around April.

The stock situation in the United Kingdom, judging from London stock figures is favorable for at least normal imports of raisins during the next six months. Total London stocks on November 30, according to Agricultural Commissioner Foley, amounted to 7,918 long tons compared with 9,049 tons a year ago and 9,613 two years ago. Stocks from nearly all important sources,

AMERICAN RAISINS IN GREAT BRITAIN, CONT'D.

except the United States, are lower, the chief decrease occuring in Australian and Smyrna fruit. November 30 supplies of sultanas from these two sources, combined, totaled 2,839 long tons compared with 5,420 tons a year ago and 3,926 two years ago. Stocks of currants totaled 10,091 tons or practically the same as last year and the year previous.

Imports of raisins into British markets reach their peak during October or November when the supplies from the United States and Australia are supplemented by the new crop arrivals from Spain, Turkey, and Greece. Most of the Spanish, Turkish and Grecian crop is marketed during the four months September to December. Australian shipments arrive in heaviest quantity from the beginning of May through September, South African raisins are marketed from April through September. The season of heaviest imports from the United States is during the last half of the year with the peak of the movement occuring in October or November.

The British import trade in raisins has been increasing steadily since 1920. That year net imports amounted to only 61,070,000 pounds. During 1924 net imports reached 115,536,000 pounds, and for the first eleven months of 1925, over 116,000,000 pounds. This represents an increase from 1.39 pounds per capita in 1920 to 2.42 pounds per capita in 1924. There is a large reexport trade in raisins from the United Kingdom to the continent, principally to Germany, the Netherlands and Scandinavia. During the first eleven months of 1925, however, reexports of raisins amounted to only 5,577,000 pounds as compared with over 18,453,000 pounds during the corresponding period of 1924. Total imports for 1925 appear likely to be smaller than in 1924, but the small reexport trade this year will result in net imports considerably larger than in 1924.

The outstanding feature of the British raisin trade is the rapid growth in imports from Australia since the war. The raisin industry in Australia, taken up by returned soldiers with Government assistance, has grown so rapidly that the Commonwealth Government has been compelled to ask for special preference for its product in the markets of the British Empire. The British Government since July 1, 1925 has allowed Australian raisins free entry into the United Kingdom while other raisins must pay a duty of $1\frac{1}{2}$ cents a pound. As a result of the encouragement given the industry Australia now stands as the United Kingdom's most important source of supply for raisins. As recently as 1920 Australia supplied less than 4,200,000 pounds or only 5 per cent of the total British imports. During 1924, however, Australia supplied almost 46,000,000 pounds or about 34 per cent of the total.

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MEDITERRANEAN ALMOND SITUATION
November, 1925.

Reports on the almond situation in the Mediterranean Basin in November, just received in the Department of Agriculture from Agricultural Commissioner E. A. Foley, London, in general confirm the reports issued by the Department during recent months. The crop in the Basin as a whole will be considerably below average, with late reports, if anything, tending to reduce estimates slightly rather than increase them. The indications are that the Sicilian and Spanish crops may be somewhat smaller than had been thought.

BARI

The Bari crop is still being estimated at not to exceed 70,000 bales of 220 pounds each of shelled almonds. This agrees with estimates based on conditions in July. Some recent reports have placed the crop at around 100,000 bales. In any event the crop is far below normal, as a full crop is stated to be around 400,000-450,000 bales, and an average crop between 250,000-300,000 bales.

Comparatively high prices prevailed in the Bari market during the first half of November, with quotations on Ia Baris ruling at about $88.00 per bale of 220 pounds, gross f.o.b. net. Bari dealers at that time were of the opinion that no decline was likely because of the rapid sale of the Spanish crop and the tendency toward higher prices both in Spain and Portugal.

SICILY

Practically all recent reports from Sicily indicate that the Sicilian crop will probably be somewhat smaller than expected during the summer months. The majority of reports now place the crop at from 80,000 to 100,000 bales of shelled almonds. On September 10 the Department estimated the crop at about 106,000 bales, this being a reduction from earlier estimates. The quality of the crop, however, is said to be better than normal. Production of soft shell almonds this year is extremely small, according to Vice Consul Tait, Palermo.

Most reports from Sicily indicate a somewhat easier tendency in prices during November. Foreign demand continues to be very small, especially from the United States and Germany. Germany, however, still remains the best customer for Sicilian almonds even though demand is reduced. Exports from Catania to the United States during October amounted to only 120,000 pounds as compared with 1,910,000 pounds in October 1924.

SPAIN

Spanish reports received by Mr. Foley continue to indicate that this year's crop is larger than that of last year and somewhat larger than normal. Reports from Malaga, however, are not so optimistic as earlier in the season when statements were freely made that production in that district would be

MEDITERRANEAN ALMOND SITUATION, CONT'D.

the greatest ever known. Some estimates place the Spanish crop at 30 to 40 per cent above that of last year, although as yet these figures can not be accepted as accurate.

Reports from Alicante state that the quality of the crop is not up to the usual standard and that the almonds are smaller than normally. Valencia reports, however, indicate that the quality in that region is much better than it was last year. Somewhat more favorable information on the Tarragona crop has been received from Consul Henry, Barcelona, and a private source places the crop of Tarragona almonds in shell mollars at 40,000 bags of 40 kilos.

The Spanish crop has been marketed and exported very rapidly this season. Fully three-fourths of this year's production was reported marketed by the middle of November and early December reports indicate that practically the entire production has been sold in advance. Only small quantities are now said to remain in the hands of speculators, although earlier reports have indicated a heavy speculative interest. Prices in general have kept at a fairly high level throughout the season and are still firm, according to a cable dated December 10th from Commercial Attache Cunningham at Madrid. Prices ruling at Valencia about the 10th of November were as follows:

Mallorca -	Selected	$42.90)	C.i.f.
	Proprietario	41.20)	per bale
	Ordinary	36.35)	of 220 lbs.

Expenses and freight amount to about $1.94 per bag, thus making the cost price at Palma $40.95 for the first quality, $39.26 for the second, and $34.40 for the third. Ibiza almonds, unpeeled, were quoted at $14.55 spot in bags of 110 pounds.

The Valencia trade in some quarters has been of the opinion that almond prices would be reduced considerably after the first of the year, because of the excellent Spanish crop. Late reports, however, do not support this belief.

FRANCE

The crop in southern France is now being estimated at not over 3,000 to 4,000 bales of 220 pounds each, according to Consul Wesley Frost at Marseille. The almond trade in Marseille during November was importing large quantities of Spanish almonds and Italy was buying some French bitter almonds on the Marseille market. Prices at Marseille around November 10th for "Amandes Cassees" (shelled nuts) varied from $79.40 to $81.40 per 220 pounds. At the same time last year prices ranged from 1,200 to 1,300 Fr., equivalent to $63.25 to $68.50 per 220 pounds.

PORTUGAL

While no estimates are yet available, the Portuguese crop is now definitely known to have been large and also of good quality, according to information from Consul H. Tobey Mooers, Lisbon. A good demand has been experienced and it is expected that exports will far exceed those of 1924, which amounted to 622,000 pounds for unshelled nuts and 3,335,000 for shelled nuts. Prices of shelled almonds on November 27 were equivalent to $35.60 per 100 lbs., and for unshelled equivalent to $9.20 per 100 lbs.

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MEDITERRANEAN ALMOND SITUATION, CONT'D.

MOROCCO.

The 1925 almond crop in Morocco will amount to around 15,000 bales of 220 pounds or between 55 and 60 per cent of last year's production, according to information received from Vice Consul in Charge Elkington at Casablanca. The production in the Sous and Haha regions which account for about 70 per cent of the entire production of this country is estimated at about 11,000 bales compared with 19,500 last year. The nuts this season are of small size.

Exports through Mogador, which handles practically all the shipments, amounted to 7,418 bales for the season up to October 15. Stocks in Mogador, presumably at the time of the Consul's report (November 13), amounted to 800 - 900 bales, while the quantity of the 1925 crop still in the Sous and Haha region was estimated at 2,000 to 2,500 bales. Arrivals on the markets from the Manakesh and Tadla regions are reported to be small. No decline in prices in the near future was expected on November 13 in the Mogador market.

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ARGENTINE WHEAT PRODUCTION

The Argentine wheat production for 1925-26 is placed by the second official forecast at 214,300,000 bushels which is a decrease of about 20,000,000 bushels from the 235,000,000 bushels reported in the first forecast. This would indicate a yield for all Argentina of 11.3 bushels to the acre, which is somewhat lower than yields in the past three years which ranged from 12.0 to 14.4 bushels to the acre. The distribution of the crop is rather different this year than last year. The Pampa in 1924-25 abandoned some wheat lands as a result of the drought and sustained a reduced yield per acre, only 5.8 bushels on the remaining area. This year on the other hand that territory has a big increase in area and has had generally favorable growing conditions. The northern provinces Cordoba, Santa Fe and Entre Rios, which had reasonably favorable conditions last year also had increased acreages for the 1925-26 crop but have had unfavorable growing and harvesting conditions. Buenos Aires has an increased acreage and favorable growing conditions as compared with reasonably favorable conditions last year. Estimates of areas, yields per acre and production for the past three years for the country and for the most important producing provinces are given below.

ARGENTINE WHEAT PRODUCTION, CONT'D.

Region and Year	Acreage a/	Production a/	Yield per acre
	Acres	Bushels	Bushels
Argentina, total -			
1922-23	16,254,000	195,842,000	12.0
1923-24	17,177,000	247,807,000	14.4
1924-25	17,792,000	191,138,000	10.7
1925-26 Est. Nov. 19	19,197,000	214,800,000	11.2
Buenos Aires -			
1922-23	5,342,000	60,524,000	11.3
1923-24	5,969,000	96,268,000	16.1
1924-25	6,383,000	64,628,000	10.1
1925-26 Est. Nov. 19	7,063,000		
Santa Fe -			
1922-23	2,718,000	25,423,000	9.4
1923-24	2,729,000	37,008,000	13.6
1924-25	2,375,000	31,008,000	13.1
1925-26 Est. Nov. 19	2,357,000		
Cordoba -			
1922-23	4,647,000	63,573,000	13.7
1923-24	4,893,000	72,234,000	14.8
1924-25	5,214,000	64,940,000	12.5
1925-26 Est. Nov. 19	5,523,000		
Entre Rios -			
1922-23	800,000	4,240,000	5.3
1923-24	959,000	11,152,000	11.6
1924-25	1,037,000	13,382,000	12.9
1925-26 Est. Nov. 19	1,132,000		
Pampa -			
1922-23	2,102,000	24,037,000	11.4
1923-24	2,200,000	27,153,000	12.3
1924-25	2,425,000	13,992,000	5.8
1925-26 Est. Nov. 19	2,764,000		

a/ The acreage estimates for Argentina as a whole refer to acreage seeded. The acreage and production figures for the individual provinces are the latest official estimates available. Since detailed figures are not always published by provinces to correspond with the revised official estimates for the country as a whole the figures here given for the provinces are not always comparable with those for the country as a whole.

Recent reports have placed the crop of Cordoba and Santa Fe at 47,000,000 bushels less than production for those provinces last year or 49,000,000 bushels. On the basis of the Nov. acreage estimate this would indicate the low yield of 6.2 bushels to the acre. To make up the total production reported for the country this would indicate a yield for the other provinces of 14.7 bushels on the basis of the Nov. acreage estimate.

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GRAINS: Exports from the United States, July 1-December 12, 1924 and 1925
PORK: Exports from the United States, Jan. 1-December 12, 1924 and 1925

Commodity	July 1 - Dec. 13, 1924	July 1 - Dec. 12, 1925 a/	Week ending Nov. 21 1925	Week ending Nov. 28 1925	Week ending Dec. 5 1925	Week ending Dec. 12 1925
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	137,251	32,306	b/ 1,134	b/ 539	b/ 1,644	b/ 368
Wheat flour	c/ 22,833	c/ 15,574	--	--	--	--
Rye	27,382	6,210	96	0	9	35
Corn	3,470	5,059	169	271	285	342
Oats	3,740	21,016	322	157	373	303
Barley	14,309	20,870	370	145	210	111
	Jan. 1- Dec. 13, 1924	Jan. 1- Dec. 12, 1925 a/				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wiltshire sides....	310,571	234,636	2,410	1,895	1,080	819
Bacon, including Cumberland sides...	309,305	200,562	4,833	2,904	7,783	5,353
Lard.................	893,149	631,884	9,349	5,546	9,651	10,797
Pickled pork.........	27,192	24,684	404	382	83	361

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to October 31, including exports from all ports.
b/ Including wheat flour via Pacific ports.
c/ July 1-October 31, in terms of bushels of wheat.

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APPLES: Exports from the United States and Canada

Destination	Week ending December 5, 1925: Barrels	Boxes	Season total to December 6, 1924: Barrels	Boxes	Season total to December 5, 1925: Barrels	Boxes
Liverpool	34,805	69,530			711,561	555,974
London	10,822	66,199			242,042	391,854
Glasgow	15,514	46,919			314,552	392,434
Manchester	8,707	- - -			169,113	35,768
Southampton	3,577	23,147			75,203	162,971
Other British ports	10,191	4,494			132,230	80,059
Total " "	83,616	210,289			1,644,701	1,619,060
Scandinavia	7,157	32,742			111,342	198,283
Other ports	5,027	59,475			95,568	687,232
Grand total	95,800	302,506	1,728,810	2,893,918	1,851,611	2,504,575

Compiled from reports of the International Apple Shippers' Association.

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Prices of American Apples in British Markets, Wednesday, December 16, and Wednesday, December 9, and week ending December 20, 1924.

Variety and Grade	Origin	Market	Price: Wednesday, Dec. 16, 1925	Price: Wednesday, Dec. 9, 1925	Price: Wk. ending Dec. 20, 1924
			Per bbl.	Per bbl.	Per bbl.
York, A-2¼	Virginia	Liverpool	7.52-8.24	7.27-7.76	c/3.77-5.65
B-2¼	"	"	5.58-6.55		
B-2½	"	"	a/ 4.85-5.82		
Yellow Newtowns, A-2½	"	"	7.47-9.58	---	---
Winesap, Un-graded 2 in	"	"	(F) 5.33-7.40	---	c/4.71-5.65
Ben Davis, A-2¼	New York	"	4.85-5.33	(F)4.12-4.61	---
A-2½	Virginia	"	---	(F)4.24-4.36	---
A-2¼	Maine	"	---	(F)3.64-3.88	c/3.89-4.33
B-2¼	New York	"	---	(F)3.88-4.61	
Un-graded 2 in	" "	"	a/ 3.15-3.52	---	
" " "	Maine	"	(F)2.85-3.70	---	
" " 2-¼	"	"	---	(F)3.39-3.83	
Baldwin, A-2½	"	"	a/ 5.21-5.33	---	
A-2¼	"	"	5.33-6.55	(F)4.85-5.33	
A-2¼	New York	"	- -	(F)3.88-4.73	
B-2½	Maine	"	- -	(F)3.39-3.64	
Un-graded 2 in.	"	"	b/ 3.33-3.70	---	
" " 2-¼ ...	"	"	---	(F)2.91-3.83	---
Jonathan, A-2½	Virginia	"	---	7.27	---
			Per box	Per box	Per box
Jonathan:					
Extra fancy, 163/175	Washington	"	3.03-3.58	3.03	c/2.24-3.12
Fancy, 165/175	"	"	2.91-3.15	---	
Winesap:					
Extra fancy, 163/175	"	"	3.39	3.64	
Extra fancy, 188/smaller	"	"	---	3.15-3.51	
Fancy, 163/175	"	"	3.15	---	
Rome Beauty:					
Extra fancy, 163/175	"	"	3.03-3.09	---	c/1.88-2.47
Extra fancy, 150/larger	"	"	---	3.51-3.76	
Fancy, 163/175	"	"	2.73	---	
Fancy, 150/larger ..	"	"	---	2.67-2.91	
C grade, 150/larger.	"	"	---	2.06-2.18	
Yellow Newtown:					
Extra fancy, 163/175	Oregon	"	4.00	4.24-4.48	c/1.88-3.24
Extra fancy, 188/smaller	"	"	3.03-3.76	3.51-4.00	
Fancy, 163/175	"	"	4.00	---	
Fancy, 188 smaller..	"		2.79-3.88	---	
Spitzenburg:					
Extra fancy, 163/175	"	"	2.85-2.91	---	---
Extra fancy, 188/smaller	"	"	2.06-2.79	---	
Fancy, 163/175	"	"	2.67	---	
Fancy, 188/smaller	"	"	2.30-2.55	---	
Winter Nelis Pears:					
Extra fancy, and fancy, 188/smaller..	"	"	4.12		

a/ Slack condition. b/ Inferior condition. c/ All grades and sizes. (F) Fair condition.

AGRICULTURAL PROGRESS IN WHITE RUSSIA.

According to the Moscow paper, Isvestia, reporting on a meeting October 24 of the Central Executive Committee of the Republic of White Russia, agricultural and economic conditions have shown substantial improvement during the past year. White Russia, which is one of the small republics of the Soviet Union, located just east of Poland, is stated to represent fairly well conditions throughout the more thickly populated region of west-central Russia. The report emphasized the predominant importance of agriculture in the Republic and dealt largely with agricultural problems such as distribution of Soviet land holdings to the peasants, the allotment of forests and the development of a five year plan of agricultural rehabilitation.

The Committee's report states that the total cultivated area in 1925 exceeded the pre-war acreage and that the harvest this year both in point of quantity harvested and quality is better than in any year since the war. The largest increase in acreage has taken place in the technical crops such as flax and hemp which support the considerable industrial activity of the republic. This increased production of raw materials, according to the report, has resulted in better employment conditions, 29 per cent more labor being employed at present than a year ago. The anticipated grain marketing plan has not been carried out fully owing largely to defects in the organization of the purchasing campaign and to the lack in the villages of merchandise which the farmers wish to buy.

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GERMANY: Inspected slaughter first nine months 1913, 1924 and 1925

Kind of Animal	First nine months		
	1913	1924	1925
	Number	Number	Number
Steers	364,469	270,027	321,032
Bulls	358,907	284,056	286,967
Cows	1,089,196	863,602	1,028,245
Young cattle	581,107	654,439	706,104
Calves	2,869,777	2,902,804	3,262,782
Total cattle	5,263,456	4,974,928	5,605,130
Swine	11,722,532	6,975,760	8,584,755
Sheep	1,489,847	1,143,184	1,567,770
Goats	317,539	127,208	170,332
Horses	106,421	68,852	90,276

Deutscher Reichsanzeiger, November 17, 1925.

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BUTTER: Prices in London, Copenhagen and New York
(By Weekly Cable)

Market and Item	December 11, 1925	December 18, 1925	December 18, 1924
New York, 92 score a/	50.00	47.00	45.00
Copenhagen, official quotation a/	33.69	36.51	48.04
Berlin, Ia. quality a/	44.76	36.74	c/
London:			
Danish	41.79	40.93	50.86
Dutch, unsalted	44.18	42.23	49.50
New Zealand	37.90	37.03	42.85
New Zealand, unsalted	38.54	38.11	44.31
Australian	37.03	35.73	39.52
Australian, unsalted	38.12	36.60	39.94
Argentine, unsalted	32.48-33.78	30.75-32.49	36.19-37.44
Siberian	31.18-34.65	30.32-32.49	31.20-35.36

Quotations converted at exchange of the day. a/ Thursday price. b/ No quotation.
c/ Not reported at that time.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By Weekly Cable)

Market and Item	Unite	Week ending Dec. 9, 1925	Dec. 16, 1925	Dec. 17, 1924
GERMANY:				
Receipts of hogs, 14 markets	Number	51,371	49,742	53,000
Prices of hogs, Berlin	$ per 100 lbs.	16.96	18.69	15.72
Prices of Lard, tcs., Hamburg	"		17.09	18.80
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	12,723	16,741	
Hogs, purchases, Ireland	"	21,677		
Prices at Liverpool:				
American Wiltshires	$ per 100 lbs.	25.77	25.33	
Canadian "	"	26.42	26.41	
Danish "	"	29.01	29.01	
Imports, Great Britain: a/b/				
Mutton, frozen	Carcasses	85,410		
Lamb, "	"	357,765		
Beef, "	Quarters	38,167		
Beef, chilled	"	146,822		
DENMARK:				
Exports, of bacon a/ c/	1000 lbs.	7,295		

a/ Received through the Department of Commerce. b/ Week ending Saturday following date indicated. c/ Week ending Friday following date indicated.

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